



TANK Board of Directors Meeting

February 8, 2023

Call to Order: 5:30 p.m.

3375 Madison Pk., Ft. Wright, KY

CALL TO ORDER AND PLEDGE:

Mr. Guenther called the meeting to order and asked all to stand for the Pledge of Allegiance.

ATTENDANCE, Board Members:

- Scott Guenther, Chair
- Brian Ellerman
- Ed Kuehne
- Kimberly Rossetti
- Bill Voelker
- Jim Parsons
- Missy Miles
- Laura Thompson

ATTENDANCE, Staff/Other:

- Gina Douthat, General Manager
- Sean O’Leary, Deputy General Manager
- Alex Fuchs, Director of Finance
- Bill Hock, Director of Maintenance
- Staff

AUDIENCE RECOGNITION:

None.

APPROVAL OF MINUTES:

Motion to approve the January 11, 2023 Board Minutes.

Motion: Ed Kuehne

Second: Brian Ellerman

Discussion: None

Action: **Motion Passed**, unanimously.

REPORTS:

FINANCE COMMITTEE

Committee did not meet.

December FY 2023 Financial Statements

Mr. Parsons reported that ridership continues to steadily increase on fixed routes. Monthly passenger revenues are up over budget. Expenses are over budget this month and year to date. Overall financial condition remains positive.

PLANNING AND MARKETING COMMITTEE

Committee did not meet.

Guest Presentation: Tim Reynolds, WSP re: Zero Emission Fuel Plan

Mr. Reynolds updated the TANK Board on the scope of work completed on behalf of TANK, SORTA and BCRTA. This plan is a requirement if TANK would make the decision to apply for NO-LOW federal grant funding to purchase no emission buses or facility improvements to accommodate a zero-emission fleet. Presentation is attached to the minutes.

OPERATIONS COMMITTEE

The committee did not meet.

PENSION COMMITTEE REPORT

The committee met on 1/18. Chairman Phil Wiedeman, Laura Thompson, Derwin Carter and Gina Douthat and guests Ken Donaldson and Thomas Poe (US Bank), Paul Thiel (TANK Accounting dept/plan member) attended the meeting.

Ken Donaldson from US Bank reviewed the performance of the market over the 4th quarter of the year. 2022 was a historical anomaly – bond and equity prices fell, interest rates rose very quickly. Global inflation is high (up 6.5% year over year) and the global economy is slowing. Higher interest rates pressured real estate and infrastructure, though oil prices continued to rise. Noted that Withdrawals (pension payments) surpass contributions by @\$800,000...the pension fund depends on positive investment returns of @\$800,000 per year to break even annually.

The new pension summary document and updated TANK retirement procedure have been sent out to all employees and is now being included in all onboarding information for new employees.

The TANK auditor is nearing completion on the Pension audit.

GENERAL MANAGER REPORT

FY24 budget preparation has begun.

TANK continued to conduct almost weekly Information Meetings / Hiring Sessions. In January – we had *82 applicants come through the system; hired and started 13 (an additional 15 started on 2/6)*. We currently have 21 students in training—a record for TANK.

The Operations & Maintenance Departments held the bi-annual Safety Celebration event where employees are recognized for safe operation.

We recently received notice that a competitive grant we applied for was successful and we will be awarded \$2.8 million for hybrid buses.

OLD BUSINESS: None

NEW BUSINESS: None

GENERAL COUNSEL’S REPORT:

Motion to enter Closed Session per KRS 61.810(1)(c) for discussions related to proposed or pending litigation against or on behalf of the public agency.

Motion: Bill Voelker

Second: Laura Thompson

Discussion: None



MINUTES

Action: **Motion Passed**, unanimously.

Motion to come out of closed session.

Motion: Jim Parsons

Second: Brian Ellerman

Discussion: None

Action: **Motion Passed**, unanimously.

ADJOURN:

Motion to adjourn the meeting.

Motion: Bill Voelker

Second: Missy Miles

Discussion: None

Action: **Motion Passed**, unanimously.

- All action items/motions in red.